

W. P. CAREY

Mykolas Rambus
Vice President
Chief Information Officer

March 11, 2003

Courtney Cress
Communication Research Consultants, Inc.
2145 Ocean Ave. Suite B
Ronkonkoma, NY 11779

Dear Courtney:

I am pleased to report that as a result of your firm's detailed and diagnostic analysis of our billing system you have enabled us to significantly reduce our telecommunications expenses. Your efforts will save us several thousands of dollars each year. The fact that this outcome was a direct result of the free, yet comprehensive billing study that CRC performed on our behalf, is an added bonus. If you are ever in need of a reference please let me know.

Most sincerely,



Mykolas Rambus